

pursuant to TEFRA section 208(d)(2)(B), the provisions of section 168(f)(8)(J), but not the provisions of section 168(i)(1), will apply only to such property. If the general transitional rule does not apply to a specific mass commuting vehicle, the provision of section 168(i)(1) applies to the lessor who leases such vehicle.

Q-18: Does the definition of a qualified mass commuting vehicle include component parts of a qualified mass commuting vehicle—such as an undercarriage of a subway car or the costs of rehabilitation or reconstruction of a mass commuting vehicle (or component part thereof)?

A-18: Yes.

[T.D. 7850, 47 FR 50853, Nov. 10, 1982, as amended by T.D. 7879, 48 FR 11942, Mar. 22, 1983]

§ 5f.442-1 Temporary regulations relating to change of annual accounting period.

(a) *In general.* Notwithstanding paragraph (c) (1) and (2) of § 1.442-1 of the Income Tax Regulations, a corporation which—

(1) Is described in section 934(b) and is an inhabitant of the Virgin Islands (within the meaning of section 28(a) of the Revised Organic Act of the Virgin Islands (48 U.S.C. 1642)), or

(2) Has in effect an election under section 936 may change its taxable year only if it secures the prior approval of the Commissioner in accordance with paragraph (b)(1) of § 1.442-1.

(b) *Effective date.* This section shall apply only if the statement described in paragraph (c)(1) of § 1.442-1 is filed after September 3, 1982.

[T.D. 7864, 47 FR 57921, Dec. 29, 1982; 48 FR 3367, Jan. 25, 1983]

§ 5f.6045-1 Returns of information of brokers and barter exchanges.

(a)–(b) [Reserved]

(c) *Reporting by brokers.*

(1)–(2) [Reserved]

(3) *Exceptions—(i) Sales effected for exempt recipients—(A) In general.* No return of information is required with respect to a sale effected for a customer that is an exempt recipient as defined in paragraph (c)(3)(i)(B) of this section.

(B) *Exempt recipient defined.* The term “exempt recipient” means—

(1) A corporation as defined in section 7701(a)(3), whether domestic or foreign;

(2) An organization exempt from taxation under section 501(a) or an individual retirement plan;

(3) The United States or a State, the District of Columbia, a possession of the United States, a political subdivision of any of the foregoing, a wholly-owned agency or instrumentality of any one or more of the foregoing or a pool or partnership composed exclusively of any of the foregoing;

(4) A foreign government, a political subdivision thereof, an international organization or any wholly-owned agency or instrumentality of the foregoing;

(5) A foreign central bank of issue (as defined in § 1.895-1(b)(1) as a bank which is by law or government sanction the principal authority, other than the government itself, issuing instruments intended to circulate as currency);

(6) A dealer in securities or commodities registered as such under the laws of the United States or a State;

(7) A futures commission merchant registered as such with the Commodity Futures Trading Commission;

(8) A real estate investment trust (as defined in section 856);

(9) An entity registered at all times during the taxable year under the Investment Company Act of 1940;

(10) A common trust fund (as defined in section 584(a));

(11) A financial institution such as a bank, mutual savings bank, savings and loan association, building and loan association, cooperative bank, home-stead association, credit union, industrial loan association or bank, or other similar organization; or

(12) A person registered under the Investment Advisers Act of 1940 who regularly acts as a broker within the meaning of paragraph (a)(1) of § 1.6045-1.

The terms used in this paragraph (c)(3)(i)(B) shall have the same meaning as those contained in 26 CFR 31.3452(c)-1 (revised as of April 1, 1983). A broker may treat any person described in paragraph (c)(3)(i)(B) (1) through (11) of this section as an exempt recipient without requiring such person to file an exemption certificate if the conditions of 26 CFR 31.3452(c)-1